



South Coast Air Quality Management District

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Twelve-Month Rolling Average Price of Compliance Years 2013 and 2014 NOx RTCs

April 2014 Quarterly Report to Stationary Source Committee

Table I

Twelve-Month Rolling Average Price Data for Compliance Year 2013 NOx RTCs

Twelve-Month Rolling Average Price Data for Compliance Year 2013 NOx RTC (January 2012 - March 2014)					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ¹ (\$/ton)
Jan-13	Jan-12 to Dec-12	145.0	\$587,554	9	\$4,053
Feb-13	Feb-12 to Jan-13	147.5	\$596,304	10	\$4,044
Mar-13	Mar-12 to Feb-13	147.5	\$596,304	10	\$4,044
Apr-13	Apr-12 to Mar-13	148.8	\$601,244	11	\$4,042
May-13	May-12 to Apr-13	181.3	\$682,444	13	\$3,765
Jun-13	Jun-12 to May-13	189.6	\$713,654	17	\$3,765
Jul-13	Jul-12 to Jun-13	193.3	\$726,525	20	\$3,758
Aug-13	Aug-12 to Jul-13	212.5	\$779,021	33	\$3,665
Sep-13	Sep-12 to Aug-13	217.8	\$793,351	39	\$3,643
Oct-13	Oct-12 to Sep-13	671.6	\$1,241,778	49	\$1,849
Nov-13	Nov-12 to Oct-13	768.9	\$1,170,502	61	\$1,522
Dec-13	Dec-12 to Nov-13	868.4	\$1,253,577	70	\$1,444
Jan-14	Jan-13 to Dec-13	869.2	\$939,147	71	\$1,080
Feb-14	Feb-13 to Jan-14	1,129.8	\$1,155,676	111	\$1,023
Mar-14	Mar-13 to Feb-14	1,207.3	\$1,232,479	127	\$1,021
Apr-14	Apr-13 to Mar-14	1,219.9	\$1,252,854	129	\$1,027

¹ District Rule 2015(b)(6) - Backstop Provisions provides additional "evaluation and review of the compliance and enforcement aspects of the RECLAIM program" if the average RTC price exceeds \$15,000 per ton.

Table II
Twelve-Month Rolling Average Price Data for Compliance Year 2014 NOx RTCs

Twelve-Month Rolling Average Price Data for Compliance Year 2014 NOx RTC*					
(January 2013 - March 2014)					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ¹ (\$/ton)
Jan-14	Jan-13 to Dec-13	254.8 233.8 ²	\$479,308 \$418,009 ²	9 8 ²	\$1,881 \$1,788 ²
Feb-14	Feb-13 to Jan-14	234.4	\$419,671	9	\$1,790
Mar-14	Mar-13 to Feb-14	263.6	\$500,561	12	\$1,899
Apr-14	Apr-13 to Mar-14	298.1	\$599,061	15	\$2,009

*The Rolling Average Price for 2014 NOx RTCs is dominated by a single trade of 300,000 pounds at a cost of \$0.50 per pound. Without this trade, the Rolling Average Price for these periods would range from \$3,197 to \$3,031 per ton, instead of \$1,788 to \$2,009 per ton.

¹District Rule 2015(b)(6) - Backstop Provisions provides additional "evaluation and review of the compliance and enforcement aspects of the RECLAIM program" if the average RTC price exceeds \$15,000 per ton.

²One of the trades reported in January was later determined to be part of a swap and, therefore, should not be included in the calculation of rolling average price. Excluding the swap, the Rolling Average was \$1,788.